

FIRST REGULAR SESSION

# SENATE BILL NO. 447

94TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR GOODMAN.

Read 1st time February 5, 2007, and ordered printed.

TERRY L. SPIELER, Secretary.

2067S.011

## AN ACT

To repeal section 215.050, RSMo, relating to repealing a superannuated section of law pertaining to the housing development fund.

*Be it enacted by the General Assembly of the State of Missouri, as follows:*

Section A. Section 215.050, RSMo, is repealed, to be known as section

2 215.050, to read as follows:

[215.050. 1. The commission shall establish a fund to be  
2 known as the "Housing Development Fund". There shall be paid  
3 into the housing development fund:

4 (1) Any moneys appropriated and made available to the  
5 commission to carry out the purposes of this fund;

6 (2) Any moneys which the commission receives in  
7 repayment of advances or loans made from the fund; and

8 (3) Any other moneys which may be made available to the  
9 commission for the purpose of such fund from any other source or  
10 sources.

11 2. Moneys held in the housing development fund may be  
12 used to make noninterest-bearing advances to nonprofit  
13 corporations to defray development costs of constructing or  
14 rehabilitating residential housing if such housing complies with the  
15 standards set by the commission under sections 215.010 to  
16 215.250. No noninterest-bearing advances may be made unless the  
17 commission may reasonably anticipate that permanent financing  
18 of the residential housing may be obtained.

19 3. Each advance shall be repaid in full concurrent with the

**EXPLANATION—Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.**

20 receipt by the nonprofit corporation of the proceeds of the  
21 permanent financing or of the construction loan, unless the  
22 commission shall extend the period for the repayment of such  
23 advance, provided that no such extension shall be granted beyond  
24 the date of final payment under the permanent financing.

25 4. If the commission shall determine at any time that  
26 permanent financing may not be obtained, the advance shall  
27 become immediately due and payable and shall be paid from any  
28 assets of the residential housing project.]

Unofficial

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Bill

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